

BREVAN HOWARD

BH MACRO LIMITED
INTERIM MANAGEMENT STATEMENT
31 March 2010

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview and Objective

BH Macro Limited (the "Company") is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (registration number 46235). The Company invests substantially all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited. The Company was admitted to the Main Market of the London Stock Exchange on 14 March 2007.

This Interim Management Statement covers the period from 1 January 2010 to 31 March 2010.

Company Size

The total net assets of the Company are summarised as follows (USD mm):

Share Class	31 March 2010 Currency: USD mm	31 December 2009 Currency: USD mm	31 March 2010 Currency of Class (mm)	31 December 2009 Currency of Class (mm)
USD Shares	665	696	665	696
EUR Shares	371	423	275	296
GBP Shares	734	741	484	463
Total	1770	1860	n/a	n/a

Share Capital

The number of shares in issue in each share class of the Company is summarised as follows:

Share Class	31 March 2010	31 December 2009
USD Shares	39,621,842	40,728,777
EUR Shares	16,294,495	17,280,342
GBP Shares	28,051,974	26,356,443

Performance Review

The share price* of each share class of the Company is summarised as follows:

Share Class	31 March 2010	31 December 2009
USD Shares (US\$)	16.88	16.53
EUR Shares (€)	16.90	16.60
GBP Shares (p)	1761	1735

Source: Bloomberg

The NAV per share* of each share class of the Company is summarised as follows:

Share Class	31 March 2010	31 December 2009
USD Shares (US\$)	US\$ 16.79	US\$ 17.08
EUR Shares (€)	€16.82	€17.13
GBP Shares (p)	1725p	1755p

* NAV performance is provided for information purposes only. Shares in the Company do not necessarily trade at a price equal to the prevailing NAV per Share.

Source: Underlying BHMf Net Asset Value data is provided by the Administrator of BHMf, International Fund Services (Ireland) Limited. The Company's Net Asset and Net Asset Value per Share data is provided by the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. The Company's Net Asset and Net Asset Value data in this report is unaudited and net of all investment management fees (2% annual management fee and 20% performance fee) and all other fees and expenses payable by the Company. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Further details of monthly performance information and the outlook of BHMf and the Company can be obtained from the Company's monthly newsletters, copies of which are to be found on the Company's website: www.bhmacro.com

Investment Profile

The change to the investment profile (by asset class) of BHMf is summarised as follows:

Asset Class	31 March 2010 % of total VaR	31 December 2009 % of total VaR
Interest Rates	51%	39%
Vega	14%	13%
Equity	8%	19%
Credit	4%	4%
FX	17%	18%
Commodities	6%	7%

Material Events and Transactions

Class closure votes and amendments to discount management arrangements

On 19 February 2010, the Company held an Extraordinary General Meeting and meetings of its share classes to propose class closure resolutions (for the USD and EUR classes only) in accordance with the Company's articles of association and to propose amendments to the Company's discount management arrangements (for all share classes).

The following results were obtained in respect of the class closure votes for the USD and EUR share classes:

Share Class	% of shares voted	Votes against class closure
USD Shares	58%	98.62%
EUR Shares	73%	99.70%

These results mean that the class closure resolutions were not passed and each of the Company's classes will continue.

The resolutions to amend the Company's discount management arrangements were duly passed; in excess of 95% of those shareholders who voted were in favour of the proposals.

Pursuant to the amendments to the articles approved at the meeting, the discount management period now runs on a calendar year basis, commencing 1 January 2010 rather than a twelve month rolling basis. A further class closure vote will be triggered in respect of a share class, if in any calendar year the average closing market price on the London Stock Exchange of that share class is in excess of a 10% discount to average NAV per share of that share class over the 12 month end NAV calculation dates in that calendar year.

Resumption of Monthly Share conversions

Due to the Class Closure votes, the Company's monthly conversion facility was suspended in January 2010, but after completion of the votes resumed on 26 February 2010.

Discount Management

In the period between 1 January 2010 and 31 March 2010 the Company did not purchase any shares on the market.

In the period between 1 January 2010 and 31 March 2010 the Company sold into the market at a premium to NAV to the following shares:

Share Class	Shares sold into market between 1 January 2010 and 31 March 2010
USD Shares	-
EUR Shares	-
GBP Shares	150,000

Enquiries

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